GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:6161
ANSWERED ON:27.04.2001
TRADE AGREEMENT WITH USA
RATTAN LAL KATARIA;SRIKANTA DATTA NARASIMHARAJA WADIYAR

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether there is any proposal under consideration to speed up bilateral trade agreement with USA;

(b) if so, whether the present American Government is in favour of increasing business tie with India;

(c) if so, whether some new pacts are likely to be signed with USA for the expansion of bilateral trade relation;

(d) if so, the details thereof; and

(e) the steps being taken by the Government in this direction?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI OMAR ABDULLAH)

(a) to (e) : USA is the India`s largest trading partner and it is the endeavour of the government to increase the trade. India and USA have entered a new and vibrant phase in their bilateral and economic relationships. The visit of the US President to India and Indian Prime Minister to US last year have served to underline the deep interest and commitment on both sides to develop strong trade and economic linkages. Businesses of both countries have also shown a keen interest in forging a meaningful and mutually beneficially commercial partnership. Government has identified products with good export potential. Through targeting these sectors, our export strategy strives to exploit the untapped potential in bilateral trade. It also focuses on special efforts towards developing new and fast growing areas of cooperation such as information technology and bio technology. India-US Commercial Dialogue signed on 23.3.2000, aims to
(i) facilitate trade
(ii) maximize investment opportunities across a broad range of economic sectors including information technology, infrastructure, bio technology and services.